

CalPERS Trust Level Review

Selected Exhibits for Presentation to Board

Dan Bienvenue, Interim Chief Investment Officer
March 18, 2024



01 | PERF Metrics



02 | Markets and Economy



03 | PERF Commentary



PERF Metrics

Trust Level Review, As of December 31, 2023

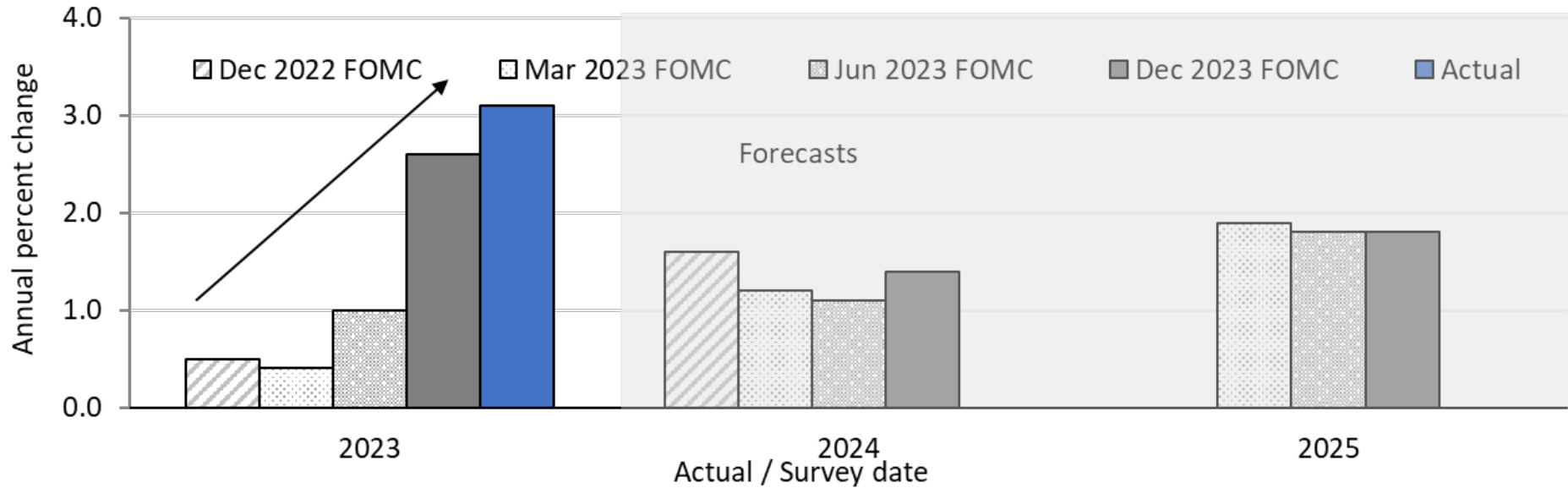
<p>\$483.7bn</p> <p>Assets Under Management</p>	<p>6.5%</p> <p>10-Yr Total Return</p>	<p>10.3%</p> <p>1-Yr Total Return</p>	<p>\$6.9bn</p> <p>5-Yr Cumulative Value Added</p>	<p>\$(4.5)bn</p> <p>1-Yr Cumulative Value Added</p>
<p>13.6%</p> <p>Forecasted Volatility</p>	<p>15 bps</p> <p>Forecasted Actionable Tracking Error</p>	<p>30.5%</p> <p>Allocation to Private Assets</p>	<p>2.0x</p> <p>Tier 1 Liquidity Coverage</p>	<p>54%</p> <p>Allocation to Actively Managed Assets</p>



Markets and Economy

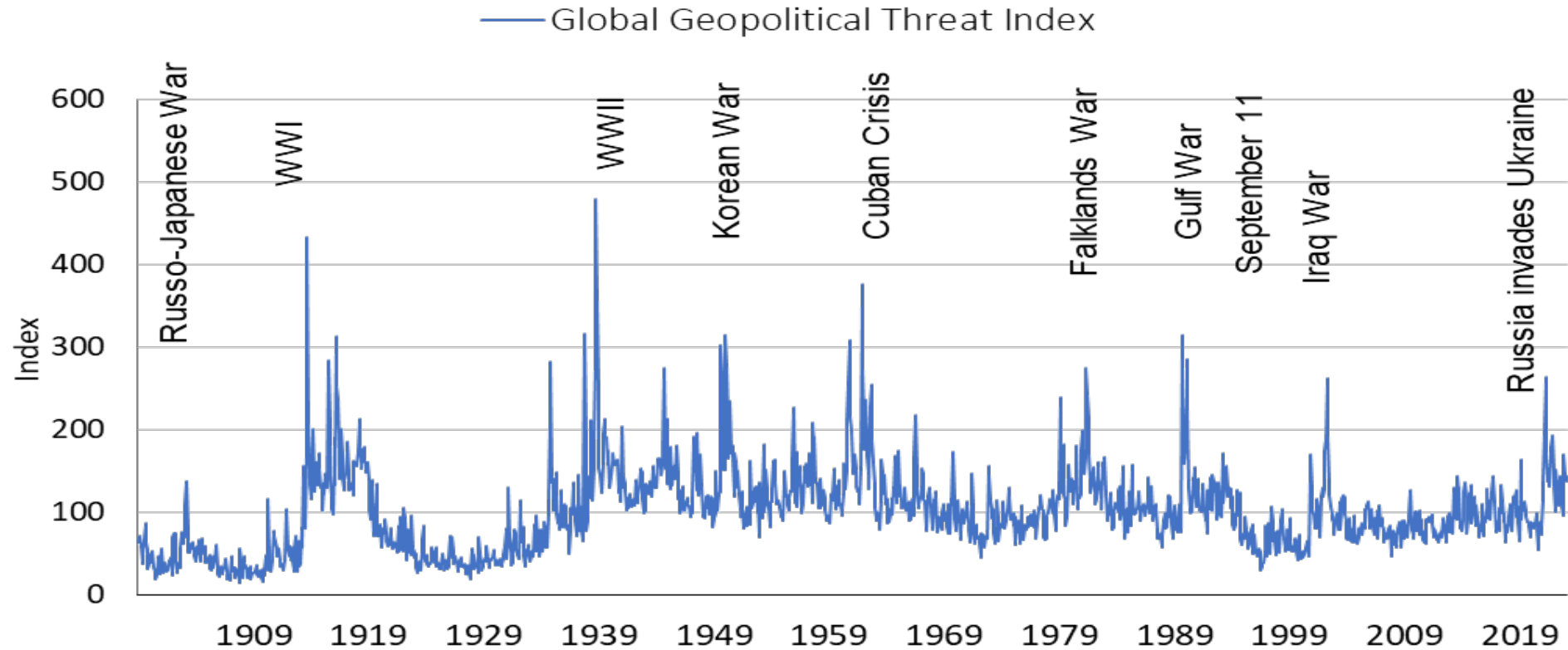
Trust Level Review, As of December 31, 2023, Exhibit 4.2

FOMC Statement of Economic Projections GDP forecasts versus actual 2023 GDP





Trust Level Review, As of December 31, 2023, Exhibit 4.4

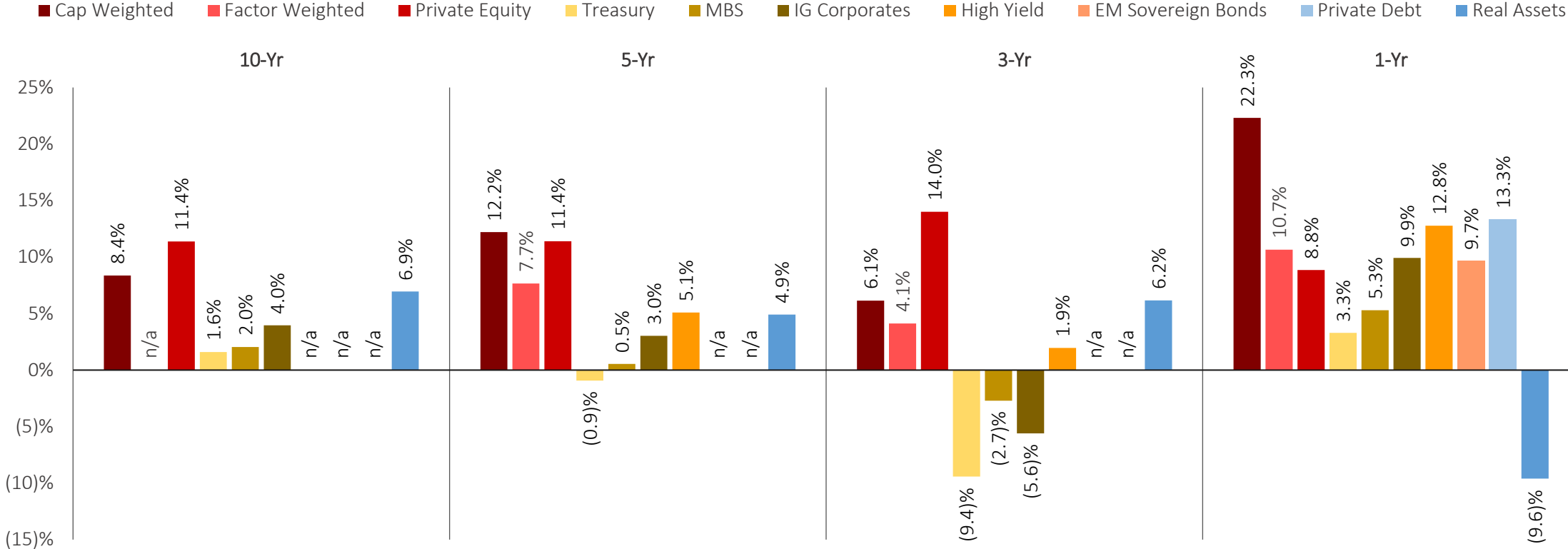




PERF Commentary

Trust Level Review, As of December 31, 2023, Exhibit 2.3

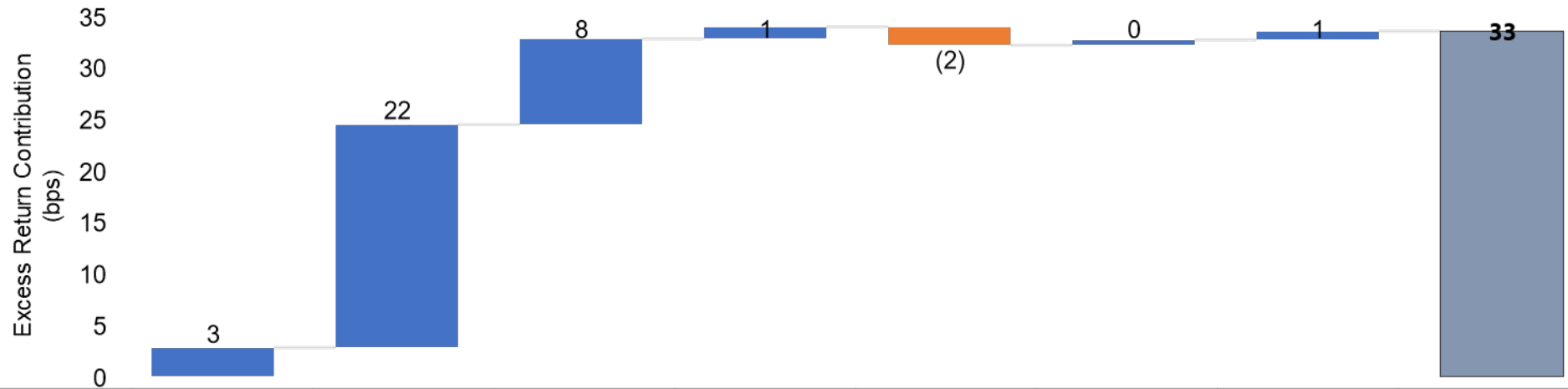
Segment Total Returns





Trust Level Review, As of December 31, 2023, Exhibit 6.6

5-Yr Excess Return Contribution

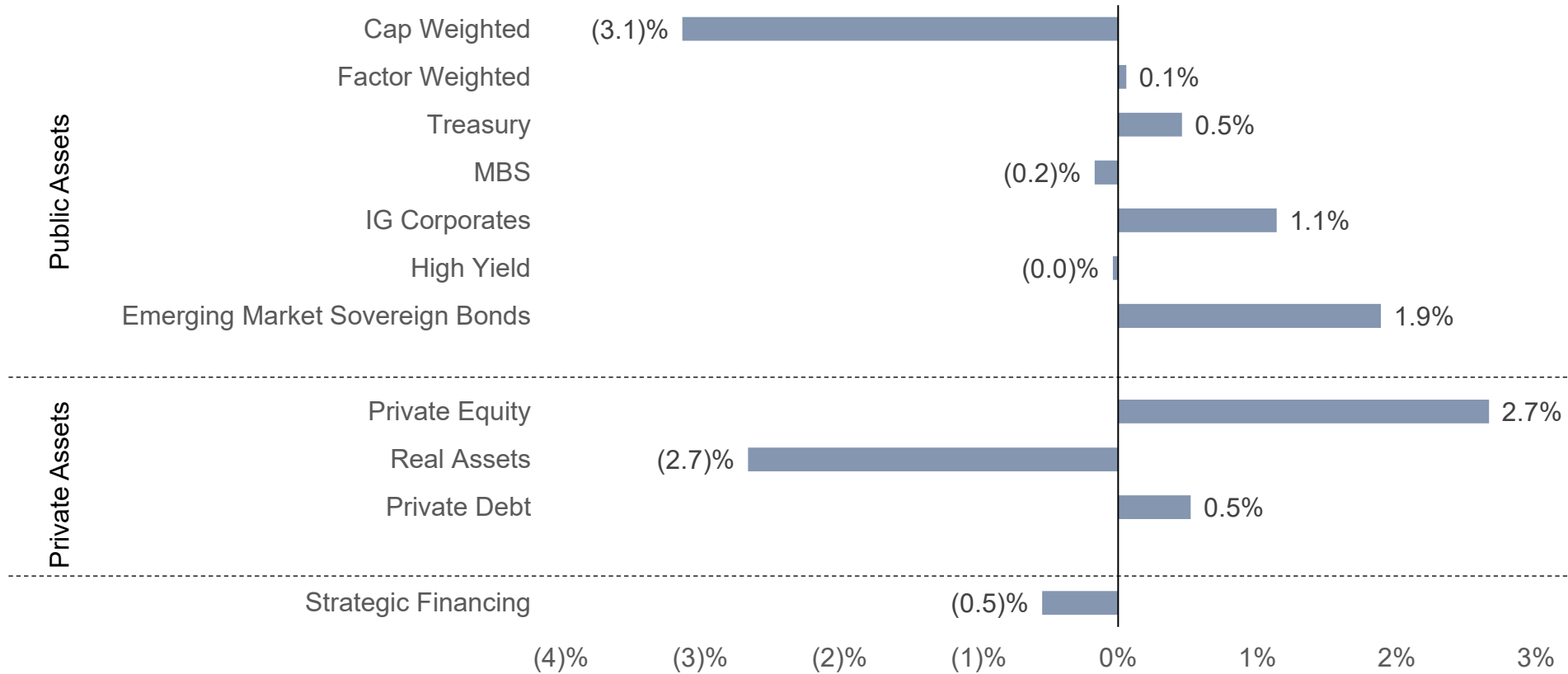


	Public Equity	Private Equity	Income	Private Debt ¹	Real Assets	LLER	Allocation & Other ²	Total Fund
Average Weight	49.0%	9.4%	23.6%	0.3%	12.5%	2.8%	-	100%
Return	11.1%	11.4%	1.8%	-	4.9%	3.5%	-	7.9%
Benchmark Return	11.0%	8.3%	1.7%	-	4.7%	2.0%	-	7.6%
Excess Return (bps)	11	315	19	-	25	153	-	33
Cumul Value Added (bn)	\$1.0	\$3.9	\$1.1	\$0.2	\$(0.6)	\$0.9	\$0.4	\$6.9



Trust Level Review, As of December 31, 2023, Exhibit 5.2

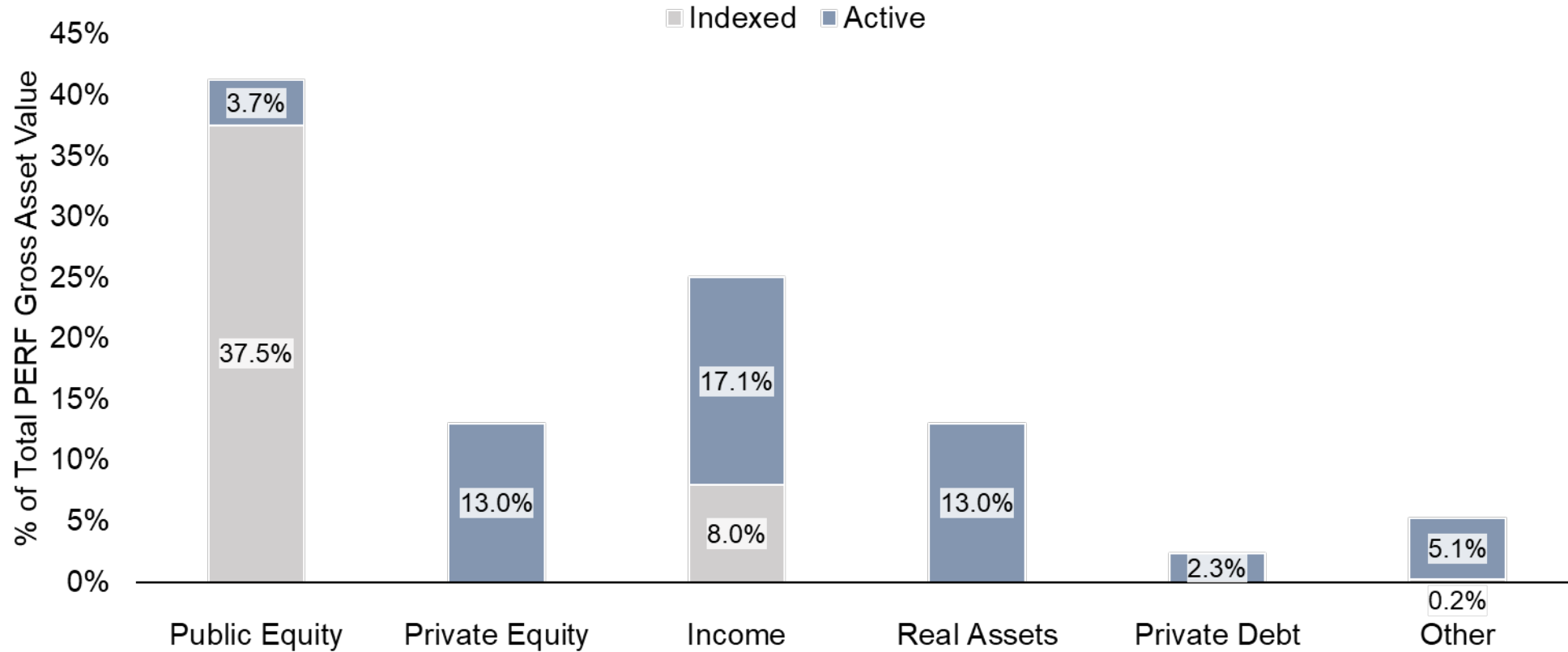
1-YR Allocation Change





Trust Level Review, As of December 31, 2023, Exhibit 5.8

Active vs Indexed Management





Trust Level Review, As of December 31, 2023, Exhibit 7.5

Total Portfolio Volatility Decomposition

